
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF OLA ELECTRIC MOBILITY LIMITED ("THE COMPANY") IN THE MEETING HELD ON WEDNESDAY, OCTOBER 07, 2026 COMMENCED AT 05:02 P.M. AND CONCLUDED AT 05:30 P.M. THROUGH VIDEO-CONFERENCE AND THE DEEMED VENUE OF THE MEETING IS THE REGISTERED OFFICE OF THE COMPANY SITUATED AT WING C, PRESTIGE RMZ STARTECH, HOSUR ROAD, MUNICIPAL WARD NO.67, MUNICIPAL NO. 140, INDUSTRIAL LAYOUT, KORAMANGALA, BENGALURU, KARNATAKA, 560095

APPROVAL OF THE TERMS OF THE ISSUE OF PARTLY PAID-UP EQUITY SHARES:

"RESOLVED THAT the price of each partly paid-up equity share of ₹10 each of the Company (the **"Equity Shares"**) to be offered for subscription under the rights issue of 37,02,72,665 Equity Shares (the **"Rights Equity Shares"**) be and is hereby fixed at ₹ 6/- per Rights Equity Share at a share premium of ₹ 10.20/- per Rights Equity Share (the **"Rights Equity Share Price"**), aggregating up to ₹ 1,000 Crores (Rupees One Thousand Crores Only) on a rights basis to eligible existing equity shareholders of the Company on the record date (**"Eligible Equity Shareholders"**) and such proposed rights issue by the Company (**"Issue"**), is hereby approved.

RESOLVED FURTHER THAT the issue of Rights Equity Shares be made in the ratio of 2 Rights Equity Share for every 25 fully paid-up Equity Shares held by the Eligible Equity Shareholders on the record date (**"Rights Entitlement"**).

RESOLVED FURTHER THAT the following are the terms of the Issue:

- **Fractional Entitlements:** The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 2 Equity Shares for every 25 fully paid-up Equity Shares held as on the record date. For Rights Equity Shares being offered under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 25 Equity Shares or not in the multiple of 25, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares over and above their Rights Entitlement, if any, subject to availability of Rights Equity Shares in the Issue post allocation towards rights entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 25 Equity Shares shall have 'zero' Rights Entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the allotment of one additional Rights Equity Share if such Eligible Equity Shareholders apply for the additional Rights Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- **Designated Stock Exchange:** National Stock Exchange of India Limited, is the designated stock exchange for the Issue.
- **Ranking**

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, Foreign Exchange Management Act, 1999, the Securities

and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the listing agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the allotment advice. The Rights Equity Shares to be issued and allotted under the Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends in proportion to amount paid up on such Rights Equity Shares in the Issue.

- **Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue**

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/RIGHT/GB/FIP/892/2026-27 dated October 06, 2026 and from the NSE through letter bearing reference number NSE/LIST/57757 dated October 06, 2026 for listing of the Rights Equity Shares to be Allotted in the Issue. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

For an applicable period, from the call record date, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Equity Shares to the Investors’ demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the call notice for the final Call. The existing Equity Shares are listed and traded on BSE (Scrip Code: 544225) and NSE (Symbol: OLAELEC) under the ISIN: INE0LXG01040. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under the Issue will be traded under a separate ISIN after each call for the period as may be applicable under the rules and regulations prior to the record date for the final call Notice. The ISIN representing the Rights Equity Shares will be terminated after the call record date for the final call. On payment of the final call money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

The listing and trading of the Rights Equity Shares issued pursuant to the Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

- **Subscription to the Issue by the Promoter and members of the Promoter Group:**

Our Promoter has confirmed that he will:

- subscribe to the full extent of his Rights Entitlements in the Issue, and he will not renounce his Rights Entitlements, except to the extent of renunciation (a) within the Promoter Group, or (b) to the Specific Investors, if any, pursuant to Regulation 77B of the SEBI ICDR Regulations, which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the Specific Investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date; and
- subscribe to the Rights Entitlements which may be renounced in his favour by any other member of the Promoter Group, subject to compliance with minimum public shareholding norms prescribed under the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**").

Further, our Promoter has confirmed that, he may (i) apply for and subscribe to additional Equity Shares, or (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue; in each case if so deemed fit and to the extent that the aggregate shareholding of our Promoter and the Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The Promoter Group, to the extent that they hold Equity Shares in our Company, have confirmed that they shall either:

- subscribe to the full extent of their respective Rights Entitlements in the Issue; or
- renounce, any or all, of their Rights Entitlements in the Issue in favour of our Promoter or any other member of the Promoter Group; or
- renounce, any or all, of their Rights Entitlements in the Issue in favour of the Specific Investors, if any, pursuant to Regulation 77B of the SEBI ICDR Regulations, which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the Specific Investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date.

The acquisition of Rights Equity Shares by our Promoter and other members of the Promoter Group in the Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI Takeover Regulations**"), and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to the Issue.

- **Rights of Holders of Equity Shares of our Company**

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in the Draft Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in the Issue.

RESOLVED FURTHER THAT to give effect to the above resolution, the Board (including a duly constituted committee thereof), Mr. Saroj Panigrahi, Group Chief Legal and Corporate Affairs Officer, Mr. Deepak Rastogi, Chief Financial Officer and Ms. Deepa Bansal, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to take all steps and do all such acts, deeds, matters and things and to inter alia negotiate, finalize, settle, execute and deliver all engagement letters, memoranda of understanding, agreements and such other documents, including but not limited to any amendments/modifications thereto etc. as they may, in their absolute discretion, deem necessary or desirable to implement the above resolution.

RESOLVED FURTHER THAT the Company Secretary and Compliance Officer or any other Director of the Company is authorized to certify the true copy of the aforesaid resolutions and forward the same to such persons and/or the concerned authorities for necessary actions, if required.”

Certified True Copy

For and on behalf of Ola Electric Mobility Limited

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by DEEPA
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Date: 2026.10.07
20:26:43 +05'30'

Deepa Bansal

Company Secretary and Compliance Officer

M.No. A37579

Place: Bengaluru

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF OLA ELECTRIC MOBILITY LIMITED ("THE COMPANY") IN THE MEETING HELD ON WEDNESDAY, OCTOBER 07, 2026 COMMENCED AT 05:02 P.M. AND CONCLUDED AT 05:30 P.M. THROUGH VIDEO-CONFERENCE AND THE DEEMED VENUE OF THE MEETING IS THE REGISTERED OFFICE OF THE COMPANY SITUATED AT WING C, PRESTIGE RMZ STARTECH, HOSUR ROAD, MUNICIPAL WARD NO.67, MUNICIPAL NO. 140, INDUSTRIAL LAYOUT, KORAMANGALA, BENGALURU, KARNATAKA, 560095

APPROVAL FOR FIXATION OF THE RECORD DATE:

"RESOLVED THAT for the proposed issue of partly paid-up equity shares of the Company of face value of ₹10 each (**"Rights Equity Shares"**) at an issue price of ₹ 16.20/- per Rights Equity Share, including a share premium of ₹ 10.20/- per Rights Equity Share by way of a rights issue (**"Issue"**), October 13, 2026 be and is hereby fixed as the record date (**"Record Date"**), in consultation with National Stock Exchange of India Limited, the designated stock exchange in relation to the Issue, and in accordance with applicable law, for determining the list of the eligible equity shareholders of the Company, as per the beneficial owners list of the depositories and/ or the register of members of the Company, who would be eligible to receive the offer under the Issue.

The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 38.50/- per Equity Share.

RESOLVED FURTHER THAT to give effect to the above resolution, the Board (including a duly constituted committee thereof), Mr. Saroj Panigrahi, Group Chief Legal and Corporate Affairs Officer, Mr. Deepak Rastogi, Chief Financial Officer and Ms. Deepa Bansal, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to inter alia take all steps and do all such acts, deeds, matters and things as deemed necessary, proper or desirable in this regard, to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT the Company Secretary and Compliance Officer, or any Director of the Company is authorized to certify the true copy of the aforesaid resolution and forward the same to such persons and/or the concerned authorities for necessary actions, if required."

Certified True Copy

For and on behalf of Ola Electric Mobility Limited

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Digitally signed
by DEEPA
BANSAL
Date: 2026.10.07
20:27:04 +05'30'

Deepa Bansal

Company Secretary and Compliance Officer

M.No. A37579

Place: Bengaluru